

made by, or through the agency of the said President and Directors, but no stockholder shall be made answerable therefor in his individual capacity or estate.

Sec. 7. *And be it enacted*, That the first election for President and Directors of said company shall be held at such place, and how, and on such day as any four of the persons named in the first Section of this Act may appoint, by public notice in two or more of the daily papers published in the City of Baltimore, giving at least ten days notice thereof, and said first election shall be conducted and regulated by two disinterested persons, to be appointed in writing, ten days before such election, by any four of the persons named in the first Section of this Act. Election.

Sec. 8. *And be it enacted*, That any of the five persons named in the first Section of this Act shall be and they are hereby authorized to receive subscriptions for the capital stock aforesaid; provided, however, that not less than ten dollars on each share of said stock shall be paid in cash at the time of making such subscription; the balance due thereon shall be paid at such time and in such installments as the said President and Directors may require, after giving at least thirty days' notice of such demand in two or more daily papers of the City of Baltimore, or by actual notice in writing to each of said stockholders; and in case any stockholder shall refuse or neglect to pay any such installments after due notice, aforesaid, for the space of ninety days, after the time limited for the payment of the same, his or her stock, or so much thereof as he or she may not have paid the required installments upon, shall be, and the same is hereby declared to be forfeited for the use of the said company. Subscriptions.

Sec. 9. *And be it enacted*, That nothing in this Act contained shall be taken or construed to authorize said company or the President and Directors thereof to issue any note, certificate, or other evidence of debt, to be used as money or currency, or to confer upon it or them, any banking powers or privileges whatsoever. Banking prohibited.

Sec. 10. *And be it enacted*, That the State hereby